

E₁ less and the billet has a limiting upsetting ratio of 90 % or more without the occurrence of cracks.

E₂ 30. (TWICE AMENDED) A billet of steel for continuous cold forging consisting essentially of 0.46 - 0.48 wt % of C (carbon), 0.14 wt % or less of Si (silicon), 0.55 - 0.65 wt % of Mn (manganese), 0.015 wt % or less of P (phosphorus), 0.015 wt % or less of S (sulfur), 0.15 wt % or less of Cu (copper), 0.20 wt % or less of Ni (nickel), and 0.35 wt % or less of Cr (chromium), wherein a surface of the billet comprises a fine spheroidized structure comprising ferrite and cementite and the billet has a limiting upsetting ratio of 90 % or more without the occurrence of cracks.

31. (TWICE AMENDED) A billet of steel for continuous cold forging, consisting essentially of 0.46 - 0.48 wt % of C (carbon), 0.14 wt % or less of Si (silicon), 0.55 - 0.65 wt % of Mn (manganese), 0.015 wt % or less of P (phosphorus), 0.015 wt % or less of S (sulfur), 0.15 wt % or less of Cu (copper), 0.20 wt % or less of Ni (nickel), and 0.35 wt % or less of Cr (chromium), wherein a surface of the billet comprises a fine spheroidized structure comprising ferrite and cementite such that a carbide of the billet has an aspect ratio of 300 % or less and the billet has a limiting upsetting ratio of 90 % or more without the occurrence of cracks.
